

Stanley A. Zlotoff, State Bar No. 073283
Attorney at Law
300 S. First St. Suite 215
San Jose, CA 95113

Telephone (408) 287-5087
Facsimile (408) 287-7645

Attorney for Debtors

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re:) Chapter 11
)
Benyam Mulugeta and PLaula R.) Case No. 09-51900 ASW
)
Mulugeta,) Date: 9/9/2014
)
) Time: 2:30 p.m.
)
)
	/
Debtors	

DECLARATION OF DEBTOR IN SUPPORT OF CONFIRMATION

I, Benyam Mulugeta, debtor herein, declare as follows:

1. The income and expense projections set forth in the Combined Plan of Reorganization and Disclosure Statement dated July 3, 2014 ("Plan") are substantially true and correct.

2. By profession I am a real estate broker, consultant, and developer. I have two master degrees in economics and administration. I am currently engaged in rebuilding a property for a client in Palo Alto, California, from which I am paid \$10,000 per month as a

1 project manager for five months. Another job is lined up that I expect will pay me
2 approximately \$6,500 for six months for the same type of task.

3 3. In addition, since real estate sales in the Mid-Peninsula area have become brisk,
4 I'm getting involved in this activity. For example, I'm engaged in a current listing in Menlo
5 Park that will result in a commission of \$20,000.

6 4. My daughter, Tsegereda Mulugeta, is employed. She has been assisting with
7 expenses; and she has committed to continue to do so, with her brothers. From her savings, she
8 has agreed to pay the Effective Date payments of approximately \$83,000. She and other
9 children will be further assisting by contributing approximately \$3,500 per month, as needed.

10 5. The real property on Harker in Palo Alto, California, is being rented for \$11,000
11 per month, the amount projected.

12 6. The real property on Alma in Palo Alto, California, is being rented for \$6,000
13 per month, which is what the Plan projected. However, I expect that after certain improvements
14 have been completed, I will be able to charge \$7,000 per month for rent.

15 7. The real property on Sevier in Menlo Park, California, the rent is increased to
16 \$3,000 per month, the amount that was projected in the Plan.

17 8. The duplex properties on Chaucer in Berkeley, California, will be bringing over
18 \$5,000 per month the amount projected by the Plan, as soon as plumbing issues can be
19 completed. It makes sense to retain Chaucer, because of the capital gains tax issue. I would
20 suffer by letting it go. However, unless I can increase the rental soon that may be what will
21 happens.
22

23 I declare under penalty of perjury that the foregoing is true and correct to the best of my
24 knowledge information and belief. Executed in Palo Alto, California on August 30, 2014.
25


/s/Benyam Mulugeta

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25